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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:
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DELPHI CORPORATION, et al.,	:
	:
Debtors.	:
	:
----- X	

Chapter 11  
Case No. 05-44481 (RDD)  
(Jointly Administered)

JOINT STIPULATION AND AGREED ORDER  
COMPROMISING AND ALLOWING PROOF OF CLAIM NUMBER 2589  
(SIERRA LIQUIDITY FUND, LLC AS ASSIGNEE OF LAKESHORE GRAPHIC, IND.)

Delphi Corporation and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), and Sierra Liquidity Fund, LLC, as assignee of Lakeshore Graphic, Ind. ("Sierra"), respectfully submit this Joint Stipulation And Agreed Order Compromising And Allowing Proof Of Claim Number 2589 (Sierra Liquidity Fund, LLC As Assignee Of Lakeshore Graphic, Ind.) and agree and state as follows:

WHEREAS on October 8, 2005, the Debtors filed voluntary petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as amended, in the United States Bankruptcy Court for the Southern District of New York.

WHEREAS Sierra filed proof of claim number 2589 against Delphi Mechatronic Systems, Inc. ("Mechatronic") on April 10, 2006, which asserts an unsecured non-priority claim in the amount of \$2,703.75 (the "Claim") stemming from goods delivered prior to the Petition Date.

WHEREAS the Debtors objected to the Claim pursuant to the Debtors' Ninth Omnibus Objection (Substantive) Pursuant To 11 U.S.C. § 502(b) And Fed. R. Bankr. P. 3007 To Certain (a) Insufficiently Documented Claims, (b) Claims Not Reflected On Debtors' Books And Records, (c) Untimely Claims, And (d) Claims Subject To Modification (Docket No. 6968) (the "Ninth Omnibus Claims Objection"), which was filed on February 15, 2007.

WHEREAS on March 13, 2007, Sierra filed its Response To Ninth Omnibus Objection To Claims By Delphi Corporation, et al; Sierra Liquidity Fund, LLC (Assignee); Lakeshore Graphic, Ind. (Assignor), Claim No. 2589 (Docket No. 7239) (the "Response").

WHEREAS on May 22, 2007, to resolve the Ninth Omnibus Claims Objection

with respect to the Claim, Mechatronic and Sierra entered into a settlement agreement (the "Settlement Agreement").

WHEREAS pursuant to the Settlement Agreement, Mechatronic acknowledges and agrees that the Claim shall be allowed against Mechatronic in the amount of \$2,703.75.

WHEREAS Mechatronic is authorized to enter into the Settlement Agreement either because the Claim involves ordinary course controversies or pursuant to that certain Order Under 11 U.S.C. §§ 363, 502, And 503 And Fed. R. Bankr. P. 9019(b) Authorizing Debtors To Compromise Or Settle Certain Classes Of Controversy And Allow Claims Without Further Court Approval (Docket No. 4414) entered by this Court on June 29, 2006.

THEREFORE, the Debtors and Sierra stipulate and agree as follows:

1. The Claim shall be allowed in the amount of \$2,703.75 and shall be treated as an allowed general unsecured non-priority claim against the estate of Mechatronic.
2. Sierra shall withdraw its Response to the Ninth Omnibus Claims Objection, with prejudice.

So Ordered in New York, New York, this 1st day of June, 2007

/s/Robert D. Drain  
UNITED STATES BANKRUPTCY JUDGE

AGREED TO AND  
APPROVED FOR ENTRY:

/s/ John K. Lyons

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